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## **News Release**

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### **St. Paul man sentenced for scheming more than \$44,000 from mortgage company**

A 42-year-old St. Paul man was sentenced today in federal court for obtaining more than \$44,000 by fraudulently applying for a mortgage loan. In St. Paul, United States District Court Judge Paul A. Magnuson sentenced Angelo Mancini, III, to 12 months in prison on one count of wire fraud in connection to this case. Mancini was indicted on April 15, 2009, and pleaded guilty on July 16, 2009.

In his plea agreement, Mancini admitted that from September 2006 through November 2006, he devised a scheme to obtain money from City Mortgage, in St. Paul, by means of false pretenses. During that time, while employed as a loan officer at the mortgage company, Mancini applied for a loan through the company to re-finance a residence he owned in St. Paul.

In pleading guilty, Mancini admitted he provided materially false statements on the mortgage loan application. For example, he stated his income was nearly \$5,000 per month, which was not true. He also stated that he had worked as a landscaping manager during the four years preceding the loan application, which was not true either.

Ultimately, a loan, based on the fraudulent loan application, was disbursed to a title company via a wire transmission. Mancini admitted that on November 24, 2006, he knowingly transmitted the disbursements of the loan proceeds.

This case was the result of an investigation by the Federal Bureau of Investigation and was prosecuted by Assistant U.S. Attorney David P. Steinkamp.